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**January 15, 2009**

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## **CARDIN: CONGRESS MUST GIVE PRESIDENT OBAMA THE TOOLS HE NEEDS TO FIX OUR ECONOMY**

*Washington, DC – U.S. Senator Benjamin L. Cardin (D-MD), a member of the Senate Budget Committee, released the following statement after the Senate voted 42-52 to reject S.J.Res. 5, the Disapproval Resolution relating to the Emergency Economic Stabilization Act. This will allow President-elect Obama to access the second \$350 billion of Trouble Asset Relief Program (TARP).*

“Like most Americans, I have been deeply disappointed by the way the Bush Administration has handled distribution of the first half of the funds made available through the bipartisan *Emergency Economic Stabilization Act of 2008*. I have been frustrated by the Treasury Department’s blatant disregard of its responsibilities of oversight and transparency on behalf of the American taxpayer. While the *Emergency Economic Stabilization Act* was not a bill that I would have written, it was necessary at the time to protect all Americans from the impact of our current economic crisis. We needed to act swiftly and decisively to restore confidence to our financial markets and ease the credit crunch.

“I have been heartened by President-elect Obama’s recent comments reiterating his commitment to focus the distribution of the second half of the TARP funds on programs that will help keep families in their homes, keep small and minority businesses afloat, and create quality jobs. He equally has committed to strong oversight and transparency for every dollar distributed. President-elect Obama understands that the American people want to know that their tax dollars are protected.

“I strongly believe that the failings of the Bush Administration should not be an excuse to tie the hands of our incoming President and his economic team. Any American can tell you that our economy remains in dire straits. People are still hurting. Congress has a responsibility to give President-elect Obama every possible tool and every opportunity to help our economy heal and grow. Today’s vote is an important step toward giving our new President the tools he needs for our national economic recovery.”

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